

EXHIBIT 15

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:
BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

J. EZRA MERKIN, GABRIEL CAPITAL, L.P.,
ARIEL FUND LTD., ASCOT PARTNERS, L.P.,
GABRIEL CAPITAL CORPORATION,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-1182 (BRL)

ASCOT FUND LIMITED'S INITIAL DISCLOSURES

Pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure as made applicable to this adversary proceeding by Rule 7026 of the Federal Rules of Bankruptcy Procedure, Ascot Fund Limited ("Ascot Fund") by and through its counsel Sadis & Goldberg LLP, hereby provides the following initial disclosures.

These disclosures are made without waiver of, and with preservation of the right to raise and/or fully address the following:

1. All issues as to competency, relevancy, materiality, privilege and admissibility of matters disclosed herein, and the subject matter thereof, as evidence for any purpose in this action or subsequent actions;
2. The right to object to any matters disclosed herein, or the subject matter thereof, on any ground, throughout this and/or any other action;
3. The right to object on any ground at any time to a demand or a request for further disclosure of matters identified herein, including, but not limited to the forms of discovery allowed by the Federal Rules of Civil Procedure or other discovery proceedings involving or relating to the subject matter of this controversy; and
4. The right at any time to revise, correct, add to, supplement or clarify any of the disclosures contained herein.

To the extent that any matters disclosed by Ascot Fund herein have been disclosed inadvertently, and such matters otherwise fall within the scope of a privilege, Ascot Fund shall not be deemed to have waived such privilege as to any such disclosure or the information contained therein. Likewise, Ascot Fund shall not be deemed to have waived its right to such privilege as to any other matter that may arise during the course of this litigation or any subsequent proceeding.

Ascot Fund's disclosures represent a good faith effort to identify information called for by Rule 26 of the Federal Rules of Civil Procedure. However, these disclosures should not be

construed as constituting all of the facts, evidence, or other information that may exist, or that may eventually be established, in support of Ascot Fund's defenses that have been and may be asserted in this action. Ascot Fund reserves its right to supplement its disclosures to the extent required by Rule 26(e).

- A. Rule 26(a)(1)(A)(i). The name and, if known, the address and telephone number of each individual likely to have discoverable information—along with the subjects of that information—that the disclosing party may use to support its claims or defenses, unless the use would be solely for impeachment.

The following individuals are likely to have discoverable information. Unless otherwise noted, Ascot Fund is unaware of their current addresses and telephone numbers. Ascot Fund reserves its right to supplement this list as other individuals and/or entities become known, and/or as different subjects become relevant.

At the present time, Ascot Fund identifies the following:

1. Don Seymour
DMS Offshore Investment Services
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P.O. Box 314
Grand Cayman KY1-1104
ph: 1-345-749-2586
2. Aldo Ghisletta
DMS Offshore Investment Services
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- B. Rule 26(a)(1)(A)(ii). A copy—or a description by category and location—of all documents, electronically stored information, and tangible things that the disclosing party has in its possession, custody, or control and may use to support its claims or defenses, unless the use would be solely for impeachment.

At the present time, Ascot Fund identifies the following documents, electronically

stored information, or tangible things in the possession of Ascot Fund's counsel that contain information relevant to the matter in controversy:

1. Investment Advisory Agreement between Ascot Fund Limited and Ariel Management Corporation dated February 20, 1992;
 2. Termination Agreement between Gabriel Capital Corporation and Ascot Fund Limited dated December 19, 2002;
 3. Ascot Fund Limited Articles of Association;
 4. Ascot Fund Offering Prospectus 2002;
 5. Ascot Fund Offering Memorandum 2006;
 6. Exhibit E to the Declaration of Douglas R. Hirsch in Support of Ascot Fund Limited's Motion to Dismiss the Third Amended Complaint and to Sever, dated December 20, 2013.
- C. Rule 26(a)(1)(A)(iii). A computation of each category of damages claimed by the disclosing party—who must also make available for inspection and copying as under Rule 34 the documents or other evidentiary material, unless privileged or protected from disclosure, on which each computation is based, including materials bearing on the nature and extent of injuries suffered.
- Not applicable.
- D. Rule 26(a)(1)(A)(iv). For inspection and copying as under Rule 34, any insurance agreement under which an insurance business may be liable to satisfy all or part of a possible judgment in the action or to indemnify or reimburse for payments made to satisfy the judgment.

To Ascot Fund's knowledge, there are no insurance agreements under which an insurance business may be liable to satisfy all or part of a possible judgment in the instant action, or to indemnify or reimburse for payments made to satisfy the judgment.

Dated: January 13, 2014
New York, New York

SADIS & GOLDBERG LLP

By: /s/ Jennifer Rossan

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CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing was served this 10th day of January, 2014 by electronic mail upon the following:

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*Attorneys for Bart M. Schwartz, as Receiver of Defendants Ariel Fund
Limited and Gabriel Capital, L.P.*

Dated: New York, New York
January 14, 2014

/s/ Jennifer Rossan

Jennifer Rossan